GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:4204
ANSWERED ON:18.08.2000
AUTHENTICITY OF RS.500/- NOTES
A. VENKATESH NAIK;ASHOK NAMDEORAO MOHOL

Will the Minister of FINANCE be pleased to state:

(a) whether the Government are aware that there is a confusion among the general public over the authenticity of Rs.500/- notes;

(b) if so, whether cases of refusal to accept Rs.500/- notes by the traders/shopkeepers/banks have been brought to the notice of the Government;

(c) if so, whether there is no mechanism to know the genuineness of such notes among the general public as well as among the businessmen; and

(d) if so, the steps being taken by the RBI to make awareness of genuine notes among the general public?

Answer

Minister of State in the Ministry of Finance (Shri Balasaheb Vikhe Patil)

(a) & (b): Yes, Sir.

(c) & (d): Certain security features incorporated in the genuine notes of Rs.500 denomination are not found in the forged notes. The Reserve Bank of India haswidely publicised these security features through the print media and through Doordarshan. The details of these security features have been supplied to all the public sector banks, Government departments dealing with cash and to the associations of traders, shopkeepers, etc. to help them to verify the genuineness of the notes.